

§ 53-208.51. Prohibited practices.

No person required to be licensed under this Article shall do any of the following:

- (1) Fail to remit all money or monetary value received for transmission pursuant to G.S. 53-208.42(13)b., or give instructions committing equivalent money or monetary value to the person designated by the sender within 10 days after receipt by the licensee unless otherwise directed by the sender.
- (2) Fail to immediately notify the Commissioner in writing if the licensee dishonors or fails to satisfy any money transmission transaction within the 10 days following receipt for any reason other than direction by the sender.
- (3) Engage in the business of money transmission in the State under any name other than that under which it is organized or otherwise authorized to do business in the State.
- (4) Fail to comply with the Federal Bank Secrecy Act, 31 U.S.C. § 5311, et seq., and 31 C.F.R. Part 1022, including maintenance of active registration with the United States Department of Treasury Financial Crimes Enforcement Network.
- (5) Fail to comply with the Federal Electronic Funds Transfer Act, 12 U.S.C. § 1693, et seq., and Regulation E, 12 C.F.R. § 1005, et seq.
- (6) Fail to safeguard identifying information obtained in the course of money transmission and otherwise comply with the requirements set forth under G.S. 75-60, et seq.
- (7) Fail to comply with applicable State and federal laws and regulations related to the business of money transmission.
- (8) Use or cause to be published or disseminated any advertising communication which contains any false, misleading, or deceptive statement or representation.
- (9) Engage in unfair, deceptive, or fraudulent practices. (2016-81, s. 1; 2017-102, ss. 14.1(d), 46.)